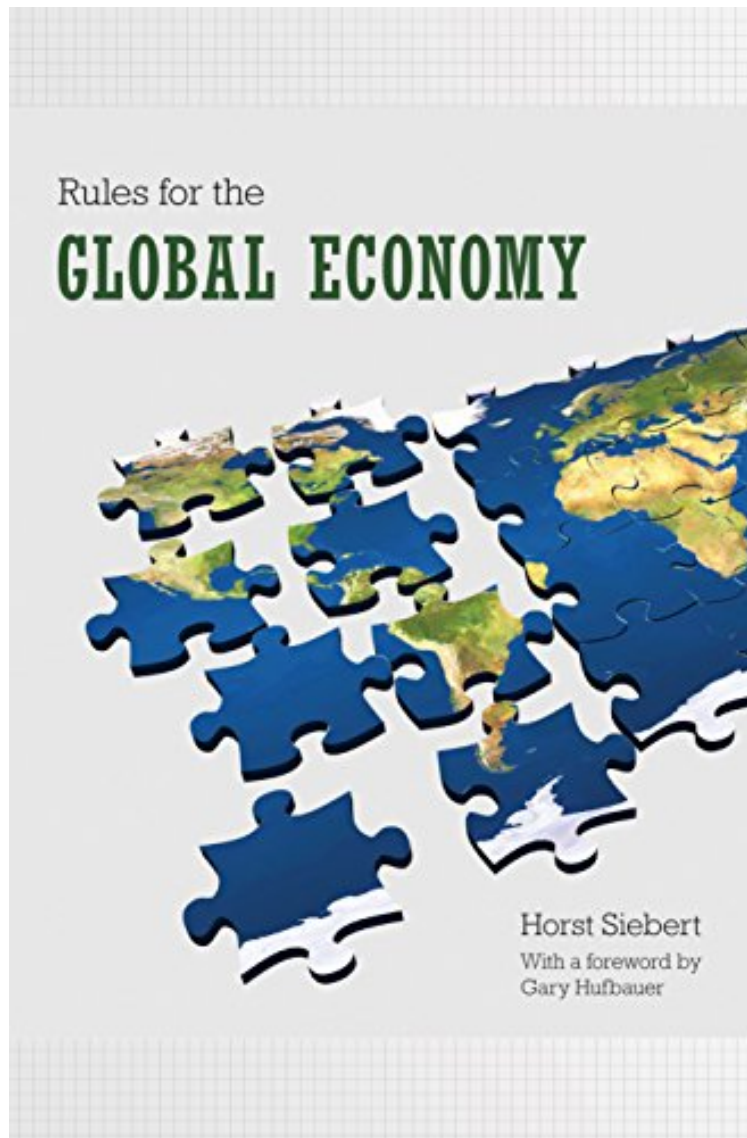


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## Rules for the Global Economy

*Horst Siebert*

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Rules for the Global Economy is a timely examination of the conditions under which international rules of globalization come into existence, enabling world economic and financial systems to function and stabilize. Horst Siebert, a leading figure in international economics, explains that these institutional arrangements, such as the ones

that govern banking, emerge when countries fail to solve economic problems on their own and cede part of their sovereignty to an international order. Siebert demonstrates that the rules result from a trial-and-error process--and usually after a crisis--in order to prevent pointless transaction costs and risks. Using an accessible and nonmathematical approach, Siebert links the rules to four areas: international trade relations, factor movements, financial flows, and the environment. He looks at the international division of labor in the trade of goods and services; flow of capital; diffusion of technology; migration of people, including labor and human capital; protection of the global environment; and stability of the monetary-financial system. He discusses the role of ethical norms and human rights in defining international regulations, and argues that the benefits of any rules system should be direct and visible. Comprehensively supporting rules-based interactions among international players, the book considers future issues of the global rules system.

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Interactions among countries are mediated by rules. Examples include the rules for trade, the flow of finance, financial stability, the environment, and human rights. Siebert's new book not only explains what these regulations are, but why they exist and, more importantly, why they change over time. The perspective taken by the book is as simple as it is powerful: rules evolve to reduce transactions costs. Siebert has written an intellectually exciting and wise book--a guide for devising the rules needed to address many of today's great challenges."--Scott Barrett, Columbia University  
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About the Author  
Horst Siebert (1938-2009) was the Heinz Nixdorf Professor in European Integration and Economic Policy at Johns Hopkins University's SAIS Bologna Center in Italy. His books include *The World Economy*, *Economics of the Environment*, and *The German Economy* (Princeton).